

CITY OF OAKLAND**AGENDA REPORT**

2006 JAN 12 PM 1:25

TO: Office of the City Administrator/Agency Administrator
ATTN: Deborah Edgerly
FROM: Community and Economic Development Agency
DATE: January 17, 2006

RE: A SUPPLEMENTAL REPORT TO A REPORT RECOMMENDING THE ADOPTION OF THREE ORDINANCES AMENDING THE ACORN URBAN RENEWAL PLAN, THE OAK CENTER URBAN RENEWAL PLAN, AND THE STANFORD/ADELINE REDEVELOPMENT PLAN TO ELIMINATE THE TIME LIMITS ON ESTABLISHING DEBT THAT IS PAID FROM THE LOW AND MODERATE INCOME HOUSING FUND OR DEBT USED TO FULFILL AFFORDABLE HOUSING OBLIGATIONS

This supplemental report provides further clarification of a report that recommends the adoption of three ordinances that would amend the redevelopment plans for the Acorn Redevelopment Project, the Oak Center Redevelopment Project, and the Stanford/Adeline Redevelopment Project (collectively, the "Project Areas") to eliminate the time limits on establishing debt paid from the Low and Moderate Income Housing Fund or debt used to fulfill the Agency's affordable housing obligations.

Although the January 10, 2006 Finance and Management Committee Meeting did not have a quorum, staff was asked to make a brief presentation on this item to the committee members that were present. They had a few questions which they requested be included in a supplemental report to be forwarded to the full Council/Agency. The questions and answers are provided below.

1. What are the current time limits for each of the redevelopment plans?

Each redevelopment plan is subject to various time limits. These include the Plan Termination Date, the Debt Incurrence Limit Date, Increment Receipt Limit Date, and Eminent Domain Limit Date. The Plan Termination Date and the Debt Incurrence Limit relate to this agenda item which seeks authorization to amend the plans to eliminate the time limit to incur debt paid from the Low and Moderate Income Housing set-aside. The Debt Incurrence Limit Date, January 1, 2004, is the same for each of the redevelopment plans. This item addresses a legal impediment: the Agency cannot issue any new Affordable Housing Set-aside Bonds unless this time limit is eliminated.

In regards to the Plan Termination Dates, the Acorn Urban Renewal Plan Termination Date and the Oak Center Urban Renewal Plan Termination Date are both January 1, 2012. The Stanford/Adeline Redevelopment Plan Termination Date is April 10, 2016.

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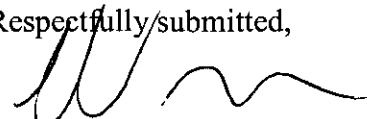
Deborah Edgerly
Re: Amending the Acorn, Oak Center, and
Stanford/Adeline Redevelopment Plans to Eliminate
Time Limits regarding Affordable Housing Debt.

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2. What other funds are being affected by this action?

None, this action only affects the 20% of tax increments required to be set-aside for the Low and Moderate Income Housing Fund. It only relates to debt incurred and payments from the Low and Moderate Income Housing Fund or debt used to fulfill affordable housing obligations, not to the receipt of those or any other tax increments.

Respectfully submitted,



DANIEL VANDERPRIEM
Director of Redevelopment, Economic
Development and Housing

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APPROVED AND FORWARDED TO THE
FINANCE AND MANAGEMENT COMMITTEE:


OFFICE OF THE AGENCY ADMINISTRATOR

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